

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary
 For the Nine Months Ending June 30, 2019

| Year-To-Date | FY 2019 | | FY 2018 Actual \$ | Variances | | | |
|---|-------------|----------------|-------------------------|------------------------|----------|--------------------|-------|
| | Actual | Adopted Budget | | Actual | | FY 2019 Actual | |
| | \$ | \$ | | FY 2019 Versus FY 2018 | % | Versus 2019 Budget | % |
| Operating Revenue | 34,844,074 | 30,994,441 | 25,086,837 | 9,757,237 | 38.9 | 3,849,633 | 12.4 |
| Direct Operating Expenses | 14,662,958 | 13,990,413 | 12,756,522 | (1,906,436) | (14.9) | (672,545) | (4.8) |
| Operating Results | 20,181,116 | 17,004,028 | 12,330,315 | 7,850,801 | 63.7 | 3,177,088 | 18.7 |
| Lower of Cost or Market - Investment | 181,484 | - | (118,964) | 300,448 | 252.6 | 181,484 | - |
| Depreciation & Amortization | (2,244,983) | (2,190,798) | (1,980,331) | (264,652) | (13.4) | (54,185) | (2.5) |
| Gain (Loss) on Disposal Property | 366,945 | - | 51,608 | 315,337 | (611.0) | 366,945 | - |
| Interest Expense Net of Interest Income | (2,187,438) | (3,347,931) | (2,223,399) | 35,961 | 1.6 | 1,160,493 | 34.7 |
| Other Gains/(Losses) | 656,615 | - | (2,000) | 658,615 | 32,930.8 | 656,615 | - |
| Transfer to City of Miami | - | - | 7,623 | (7,623) | 100.0 | - | - |
| Budgeted Reserves | - | - | - | - | - | - | - |
| Net Revenue In Excess of Expenses | 16,953,739 | 11,465,299 | 8,064,852 | 8,888,887 | 110.2 | 5,488,440 | 47.9 |

The above summary represents the financial performance of the agency for the (9) months ended June 30, 2019 based on the reporting requirements of Ordinance No. 11719.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

MIAMI PARKING AUTHORITY

Revenue & Expenses Summary

For the Month of June 2019

| Current Month | FY 2019 | | FY 2018 Actual | Variances | | | |
|---|-----------|-------------------|-------------------|----------------------------------|---------|--------------------------------------|-------|
| | Actual | Adopted Budget | | Actual FY 2019 Versus FY 2018 | | FY 2019 Actual Versus 2019 Budget | |
| | \$ | \$ | | \$ | % | \$ | % |
| Operating Revenue | 4,024,221 | 3,543,754 | 2,782,641 | 1,241,580 | 44.6 | 480,467 | 13.6 |
| Direct Operating Expenses | 1,826,653 | 1,731,780 | 1,555,481 | (271,172) | (17.4) | (94,873) | (5.5) |
| Operating Results | 2,197,568 | 1,811,974 | 1,227,160 | 970,408 | 79.1 | 385,594 | 21.3 |
| Lower of Cost or Market - Investment | 27,255 | - | 2,070 | 25,185 | 1,216.7 | 27,255 | - |
| Depreciation & Amortization | (248,094) | (243,422) | (224,477) | (23,617) | 10.5 | (4,672) | (1.9) |
| Gain (Loss) on Disposal Property | (4,000) | - | 10,500 | (14,500) | (138.1) | (4,000) | - |
| Interest Expense Net of Interest Income | (237,582) | (401,498) | (251,441) | 13,859 | (5.5) | 163,916 | 40.8 |
| Other Gains/(Losses) | 206,615 | - | - | 206,615 | - | 206,615 | - |
| Transfer to City of Miami | - | - | - | - | - | - | - |
| Budgeted Reserves | - | - | - | - | - | - | - |
| Net Revenue In Excess of Expenses | 1,941,762 | 1,167,054 | 763,812 | 1,177,950 | 154.2 | 774,708 | 66.4 |

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses
For the Nine Months Ending June 30, 2019

| | FY 2019 | | | Variances | | | | Note(s) |
|--|-------------------|--------------------|--------------------|-------------------------------|---------------|-----------------------------------|---------------|---------|
| | Actual | Adopted Budget | FY 2018 Actual | Actual FY 2019 Versus FY 2018 | | FY 2019 Actual Versus 2019 Budget | | |
| | \$ | \$ | \$ | \$ | % | \$ | % | |
| Operating Revenue | | | | | | | | |
| Off-Street Facilities | 4,072,721 | 4,191,982 | 3,696,188 | 376,533 | 10.2 | (119,261) | (2.8) | |
| Parking Lots | 7,335,605 | 7,531,253 | 6,814,950 | 520,655 | 7.6 | (195,648) | (2.6) | |
| On-Street | 22,293,367 | 18,375,238 | 13,666,996 | 8,626,371 | 63.1 | 3,918,129 | 21.3 | |
| Management Fees | 676,687 | 539,921 | 595,525 | 81,162 | 13.6 | 136,766 | 25.3 | |
| Other | 465,694 | 356,047 | 313,179 | 152,515 | 48.7 | 109,647 | 30.8 | |
| Total Operating Revenue | 34,844,074 | 30,994,441 | 25,086,838 | 9,757,236 | 38.9 | 3,849,633 | 12.4 | |
| Operating Expenses | | | | | | | | |
| Salaries, Wages & Fringe Benefits | 6,286,853 | 6,375,707 | 5,198,633 | (1,088,220) | (20.9) | 88,854 | 1.4 | |
| Repairs, Maintenance, Cleaning & Landscape | 1,124,653 | 1,071,610 | 1,209,258 | 84,605 | 7.0 | (53,043) | (4.9) | |
| Security | 618,905 | 612,954 | 637,462 | 18,557 | 2.9 | (5,951) | (1.0) | |
| Utilities | 382,144 | 407,136 | 405,344 | 23,200 | 5.7 | 24,992 | 6.1 | |
| Insurance | 517,526 | 417,088 | 396,523 | (121,003) | (30.5) | (100,438) | (24.1) | |
| Rental - Building/Land | 670,527 | 730,195 | 725,731 | 55,204 | 7.6 | 59,668 | 8.2 | |
| Assessment Expenses | 368,191 | 341,118 | 368,294 | 103 | 0.0 | (27,073) | (7.9) | |
| Revenue Sharing | 617,082 | 796,725 | 666,413 | 49,331 | 7.4 | 179,643 | 22.5 | |
| Parking Meter Parts & Installation | 16,850 | 32,313 | 10,708 | (6,142) | (57.4) | 15,463 | 47.9 | |
| Professional - Audit | 101,934 | 105,003 | 101,934 | - | - | 3,069 | 2.9 | |
| Professional - Legal Services | 91,741 | 88,218 | 92,180 | 439 | 0.5 | (3,523) | (4.0) | |
| Professional - Other | 521,931 | 355,402 | 229,336 | (292,595) | (127.6) | (166,529) | (46.9) | |
| Professional - Pay and Display Fees | 299,087 | 232,641 | 247,808 | (51,279) | (20.7) | (66,446) | (28.6) | |
| Bank Charges | 2,343,846 | 1,732,991 | 1,772,910 | (570,936) | (32.2) | (610,855) | (35.2) | |
| Supplies & Miscellaneous | 204,749 | 203,105 | 223,395 | 18,646 | 8.3 | (1,644) | (0.8) | |
| Other Expenses | 149,490 | 148,209 | 154,414 | 4,924 | 3.2 | (1,281) | (0.9) | |
| Advertising & Promotion | 347,450 | 339,998 | 316,179 | (31,271) | (9.9) | (7,452) | (2.2) | |
| Total Operating Expenses | 14,662,959 | 13,990,413 | 12,756,522 | (1,906,437) | (14.9) | (672,546) | (4.8) | |
| Operating Results Before Depr & Amort | 20,181,115 | 17,004,028 | 12,330,316 | 7,850,799 | 63.7 | 3,177,087 | 18.7 | |
| Depreciation & Amortization | (2,244,983) | (2,190,798) | (1,980,331) | (264,652) | (13.4) | (54,185) | 2.5 | |
| Operating Results | 17,936,132 | 14,813,230 | 10,349,985 | 7,586,147 | 73.3 | 3,122,902 | 21.1 | |
| Non-Operating Revenues (Expenses): | | | | | | | | |
| Interest Income | 238,575 | 7,506 | 202,615 | 35,960 | 17.7 | 231,069 | 3,078.5 | |
| Lower of Cost of Market - Investments | 181,484 | - | (118,964) | 300,448 | - | 181,484 | - | |
| Gain (Loss) on Disposal Property | 366,945 | - | 51,608 | 315,337 | - | 366,945 | - | |
| Interest Expenses | (2,426,014) | (3,355,437) | (2,426,014) | - | - | 929,423 | (27.7) | |
| Other Gains/(Losses) | 656,615 | - | (2,000) | 658,615 | (32,930.8) | 656,615 | - | |
| Transfer to City of Miami | - | - | 7,623 | (7,623) | - | - | - | |
| Budgeted Reserves | - | - | - | - | - | - | - | |
| Total Non-Operating | (982,395) | (3,347,931) | (2,285,132) | 1,302,737 | (57.0) | 2,365,536 | (70.7) | |
| Net Revenue In Excess of Expenses | 16,953,737 | 11,465,299 | 8,064,853 | 8,888,884 | 110.2 | 5,488,438 | 47.9 | |

MIAMI PARKING AUTHORITY

Schedule of Revenue and Expenses

For the Month of June 2019

| | FY 2019 | | | Variances | | | | |
|--|------------------|------------------|------------------|-------------------------------|---------------|-----------------------------------|---------------|---------|
| | Actual | Adopted Budget | FY 2018 Actual | Actual FY 2019 Versus FY 2018 | | FY 2019 Actual Versus 2019 Budget | | Note(s) |
| | \$ | \$ | \$ | \$ | % | \$ | % | |
| Operating Revenue | | | | | | | | |
| Off-Street Facilities | 436,424 | 454,910 | 431,769 | 4,655 | 1.1 | (18,486) | (4.1) | |
| Parking Lots | 801,384 | 789,182 | 741,320 | 60,064 | 8.1 | 12,202 | 1.5 | |
| On-Street | 2,659,294 | 2,184,822 | 1,506,813 | 1,152,481 | 76.5 | 474,472 | 21.7 | 1 |
| Management Fees | 80,103 | 72,820 | 75,736 | 4,367 | 5.8 | 7,283 | 10.0 | |
| Other | 47,015 | 42,020 | 27,003 | 20,012 | 74.1 | 4,995 | 11.9 | |
| Total Operating Revenue | 4,024,220 | 3,543,754 | 2,782,641 | 1,241,579 | 44.6 | 480,466 | 13.6 | |
| Operating Expenses | | | | | | | | |
| Salaries, Wages & Fringe Benefits | 861,139 | 866,102 | 658,883 | (202,256) | (30.7) | 4,963 | 0.6 | |
| Repairs, Maintenance, Cleaning & Landscape | 159,186 | 150,047 | 146,102 | (13,084) | (9.0) | (9,139) | (6.1) | |
| Security | 67,956 | 66,377 | 72,933 | 4,977 | 6.8 | (1,579) | (2.4) | |
| Utilities | 50,031 | 48,192 | 46,129 | (3,902) | (8.5) | (1,839) | (3.8) | |
| Insurance | 59,405 | 48,224 | 42,894 | (16,511) | (38.5) | (11,181) | (23.2) | |
| Rental - Building/Land | 65,241 | 77,539 | 86,431 | 21,190 | 24.5 | 12,298 | 15.9 | 2 |
| Assessment Expenses | 40,922 | 37,902 | 40,922 | - | - | (3,020) | (8.0) | |
| Revenue Sharing | 64,079 | 87,222 | 77,659 | 13,580 | 17.5 | 23,143 | 26.5 | 3 |
| Parking Meter Parts & Installation | 3,674 | 2,950 | 836 | (2,838) | (339.5) | (724) | (24.5) | |
| Professional - Audit | 11,326 | 11,667 | 11,326 | - | - | 341 | 2.9 | |
| Professional - Legal Services | 9,802 | 9,802 | 9,667 | (135) | (1.4) | - | - | |
| Professional - Other | 52,955 | 38,772 | 32,431 | (20,524) | (63.3) | (14,183) | (36.6) | 4 |
| Professional - Pay and Display Fees | 26,565 | 25,849 | 28,242 | 1,677 | 5.9 | (716) | (2.8) | |
| Bank Charges | 268,449 | 175,912 | 227,780 | (40,669) | (17.9) | (92,537) | (52.6) | 5 |
| Supplies and Miscellaneous | 21,014 | 20,808 | 24,491 | 3,477 | 14.2 | (206) | (1.0) | |
| Other Expenses | 26,485 | 22,183 | 20,618 | (5,867) | (28.5) | (4,302) | (19.4) | |
| Advertising & Promotion | 38,424 | 42,232 | 28,137 | (10,287) | (36.6) | 3,808 | 9.0 | |
| Total Operating Expenses | 1,826,653 | 1,731,780 | 1,555,481 | (271,172) | (17.4) | (94,873) | (5.5) | |
| Operating Results Before Depr & Amort | 2,197,567 | 1,811,974 | 1,227,160 | 970,407 | 79.1 | 385,593 | 21.3 | |
| Depreciation & Amortization | (248,094) | (243,422) | (224,477) | (23,617) | (10.5) | (4,672) | 1.9 | |
| Operating Results | 1,949,473 | 1,568,552 | 1,002,683 | 946,790 | 94.4 | 380,921 | 24.3 | |
| Non-Operating Revenues (Expenses): | | | | | | | | |
| Interest Income | 31,975 | 834 | 18,116 | 13,859 | 76.5 | 31,141 | 3,733.9 | |
| Lower of Cost of Market - Investments | 27,255 | - | 2,070 | 25,185 | - | 27,255 | - | |
| Gain (Loss) on Disposal Property | (4,000) | - | 10,500 | (14,500) | - | (4,000) | - | |
| Interest Expenses | (269,557) | (402,332) | (269,557) | - | - | 132,775 | (33.0) | |
| Other Gains/(Losses) | 206,615 | - | - | 206,615 | - | 206,615 | - | 6 |
| Transfer to City of Miami | - | - | - | - | - | - | - | |
| Budgeted Reserves | - | - | - | - | - | - | - | |
| Total Non-Operating | (7,712) | (401,498) | (238,871) | 231,159 | (96.8) | 393,786 | (98.1) | |
| Net Revenue In Excess of Expenses | 1,941,761 | 1,167,054 | 763,812 | 1,177,949 | 154.2 | 774,707 | 66.4 | |

MIAMI PARKING AUTHORITY

Summary of Major Variances

For the Month of June 2019

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- 1 **On-Street Revenue** - The favorable variance (\$474.5k) is a primarily a result of revenue in the Design District exceeding budget.

- 2 **Rental - Building/Land** - The favorable variance of \$12.3k is attributable to the cancellation of a lease(s). The notice of cancellation was sent to MPA after the adoption of the current budget.

- 3 **Revenue Sharing** - This category is a contractual amount that is either a percentage of revenue or net revenue in excess of expenses
This number has a direct relationship with revenues. As revenues increase/decrease for these managed operations there will be a proportional increase/decrease in the expense category.

- 4 **Professional - Other** - The negative variance of \$14.26k is attributable to additional consulting services for various system wide projects.

- 5 **Bank Charges** - The negative variance of \$92.5k is attributable to additional accruals to accommodate increase fees due to increased use of credit cards and debit cards.

- 6 **Other Gains/(Losses)** - The positive variance of \$206.6k is attributable to receipt of payment #2 of 7 from the Developers of the Regatta Harbour Garage. The total of the seven payments to be received is \$1,793.5k.

The above summary represents the major variances from budget for the month of June 2019.

ARTHUR NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary
 For Nine Months Ending June 30, 2019

| <u>Year-To-Date</u> | FY 2019 | | | Variances | | | |
|-----------------------------------|-----------|----------------|----------------|-----------|------------------------|--------------------|--------------------|
| | Actual | Adopted Budget | FY 2018 Actual | Actual | FY 2018 Versus FY 2019 | FY 2019 Actual | FY 2019 Actual |
| | \$ | \$ | \$ | \$ | % | Versus 2019 Budget | Versus 2019 Budget |
| | | | | | | \$ | % |
| Operating Revenue | 2,203,174 | 1,994,210 | 2,153,445 | 49,729 | 2.3 | 208,964 | 10.5 |
| Direct Operating Expenses | 725,695 | 807,842 | 1,290,256 | 564,561 | 43.8 | 82,147 | 10.2 |
| Net Revenue In Excess of Expenses | 1,477,479 | 1,186,368 | 863,189 | 614,290 | 71.2 | 291,111 | 24.5 |

The above summary represents the financial performance of the James L. Knight Center for nine (9) months ended on June 30, 2019.

ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

JAMES L. KNIGHT CENTER GARAGE

Revenue & Expenses Summary

For the Month of June 2019

| | FY 2019 | | | Variances | | | |
|-----------------------------------|---------|----------------|----------------|----------------|----------------|----------------|--------------------|
| | Actual | Adopted Budget | FY 2018 Actual | Actual FY 2018 | Versus FY 2019 | FY 2019 Actual | Versus 2019 Budget |
| | \$ | \$ | \$ | \$ | % | \$ | % |
| Current Month | | | | | | | |
| Operating Revenue | 232,552 | 218,692 | 230,516 | 2,035 | 0.9 | 13,860 | 6.3 |
| Direct Operating Expenses | 76,447 | 86,620 | 111,239 | 34,793 | 31.3 | 10,173 | 11.7 |
| Net Revenue In Excess of Expenses | 156,105 | 132,072 | 119,277 | 36,828 | 30.9 | 24,033 | 18.2 |

JAMES L. KNIGHT CENTER GARAGESchedule of Revenue and Expenses
For Nine Months Ending June 30, 2019

| | FY 2019 | | | Variances | | | |
|---|------------------|------------------|------------------|------------------------|--------------------|----------------|-------------|
| | Actual | Adopted | FY 2018 | Actual | FY 2019 Actual | | |
| | \$ | Budget | Actual | FY 2018 Versus FY 2019 | Versus 2019 Budget | | |
| | | | \$ | % | \$ | % | |
| <i>Operating Revenue</i> | | | | | | | |
| Monthly Revenue | 1,266,898 | 1,229,994 | 1,262,750 | 4,148 | 0.3 | 36,904 | 3.0 |
| Daily Revenue | 749,000 | 599,696 | 680,070 | 68,930 | 10.1 | 149,304 | 24.9 |
| Special Event Revenue | 180,256 | 157,500 | 203,604 | (23,348) | (11.5) | 22,756 | 14.4 |
| Other | 7,020 | 7,020 | 7,020 | - | - | - | - |
| <i>Total Operating Revenue</i> | 2,203,174 | 1,994,210 | 2,153,445 | 49,729 | 2.3 | 208,964 | 10.5 |
| <i>Operating Expenses</i> | | | | | | | |
| Salaries, Wages, & Fringe Benefits | 207,796 | 207,693 | 197,287 | (10,509) | (5.3) | (103) | (0.0) |
| Repairs & Maintenance | 51,147 | 104,449 | 574,795 | 523,649 | 91.1 | 53,302 | 51.0 |
| Security & Enforcement | 193,691 | 190,431 | 192,263 | (1,429) | (0.7) | (3,260) | (1.7) |
| Utilities | 94,911 | 130,320 | 104,083 | 9,173 | 8.8 | 35,409 | 27.2 |
| Insurance | 44,656 | 45,912 | 44,133 | (523) | (1.2) | 1,256 | 2.7 |
| Legal & Professional | 20,205 | 22,574 | 65,705 | 45,500 | 69.2 | 2,369 | 10.5 |
| Supplies & Printing | 1,743 | 5,313 | 3,181 | 1,438 | 45.2 | 3,570 | 67.2 |
| Mgmt. Fees & Admin O/H | 110,159 | 99,710 | 107,672 | (2,486) | (2.3) | (10,449) | (10.5) |
| Other Expenses | 1,364 | 1,440 | 1,137 | (227) | (19.9) | 76 | 5.3 |
| Advertising & Promotion | - | - | - | - | - | - | - |
| Taxes & Permits | 25 | - | - | (25) | - | (25) | - |
| Budgeted Reserves | - | - | - | - | - | - | - |
| <i>Total Operating Expenses</i> | 725,695 | 807,842 | 1,290,256 | 564,561 | 43.8 | 82,147 | 10.2 |
| <i>Net Revenue In Excess of Expenses</i> | 1,477,479 | 1,186,368 | 863,189 | 614,290 | 71.2 | 291,111 | 24.5 |

JAMES L. KNIGHT CENTER GARAGE

Schedule of Revenue and Expenses

For the Month of June 2019

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| | FY 2019 | | | Variances | | | | Note(s) |
|---|----------------|----------------|----------------|------------------------|--------------------|---------------|-------------|---------|
| | Actual | Adopted | FY 2018 | Actual | FY 2019 Actual | | | |
| | \$ | \$ | \$ | FY 2018 Versus FY 2019 | Versus 2019 Budget | | | |
| | | | \$ | % | \$ | % | | |
| <i>Operating Revenue</i> | | | | | | | | |
| Monthly Revenue | 139,646 | 136,666 | 140,299 | (653) | (0.5) | 2,980 | 2.2 | |
| Daily Revenue | 92,126 | 63,746 | 72,468 | 19,657 | 27.1 | 28,380 | 44.5 | 1 |
| Special Event Revenue | - | 17,500 | 16,969 | (16,969) | (100.0) | (17,500) | (100.0) | 1 |
| Other | 780 | 780 | 780 | - | - | - | - | |
| <i>Total Operating Revenue</i> | 232,552 | 218,692 | 230,516 | 2,035 | 0.9 | 13,860 | 6.3 | |
| <i>Operating Expenses</i> | | | | | | | | |
| Salaries, Wages, & Fringe Benefits | 19,365 | 21,458 | 20,956 | 1,591 | 7.6 | 2,093 | 9.8 | |
| Repairs & Maintenance | 9,400 | 11,607 | 27,732 | 18,332 | 66.1 | 2,207 | 19.0 | |
| Security & Enforcement | 20,451 | 20,934 | 20,622 | 172 | 0.8 | 483 | 2.3 | |
| Utilities | 8,644 | 14,480 | 12,961 | 4,317 | 33.3 | 5,836 | 40.3 | |
| Insurance | 4,945 | 5,004 | 5,487 | 542 | 9.9 | 59 | 1.2 | |
| Legal & Professional | 1,745 | 1,786 | 11,745 | 10,000 | 85.1 | 41 | 2.3 | |
| Supplies & Printing | - | 257 | - | - | - | 257 | 100.0 | |
| Mgmt. Fees & Admin O/H | 11,628 | 10,934 | 11,526 | (102) | (0.9) | (694) | (6.3) | |
| Other Expenses | 270 | 160 | 210 | (60) | (28.6) | (110) | (68.8) | |
| Advertising & Promotion | - | - | - | - | - | - | - | |
| Taxes & Permits | - | - | - | - | - | - | - | |
| Budgeted Reserves | - | - | - | - | - | - | - | |
| <i>Total Operating Expenses</i> | 76,447 | 86,620 | 111,239 | 34,793 | 31.3 | 10,173 | 11.7 | |
| <i>Net Revenue In Excess of Expenses</i> | 156,105 | 132,072 | 119,277 | 36,828 | 30.9 | 24,033 | 18.2 | |

JAMES L. KNIGHT CENTER GARAGE

Summary of Major Variances

For the Month of June 2019

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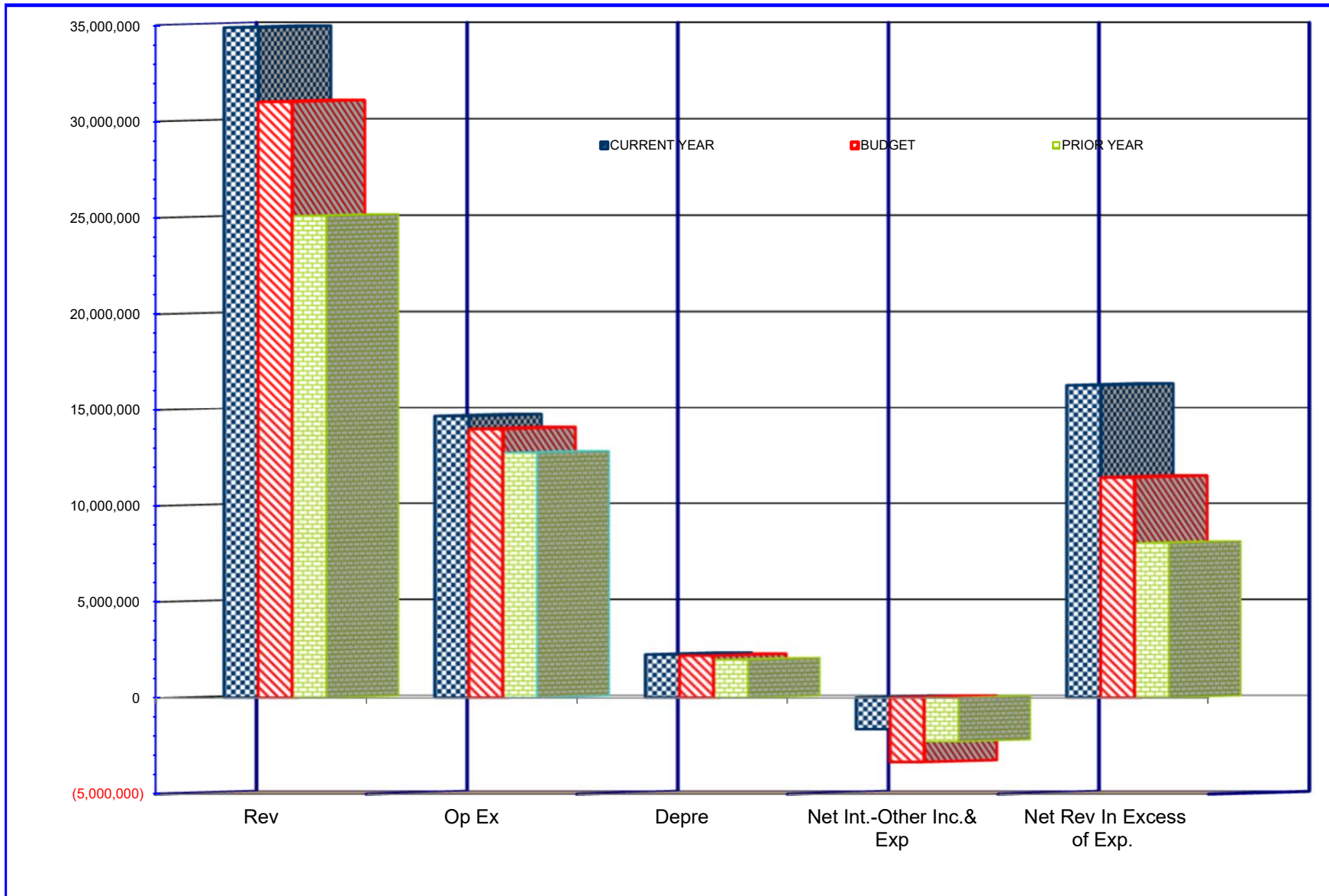
- 1 Combined positive variance of \$10.9k for special events and daily revenue is attributable to special events in and around downtown Miami area.

The above summary represents the major variances from budget for the month of June 2019.

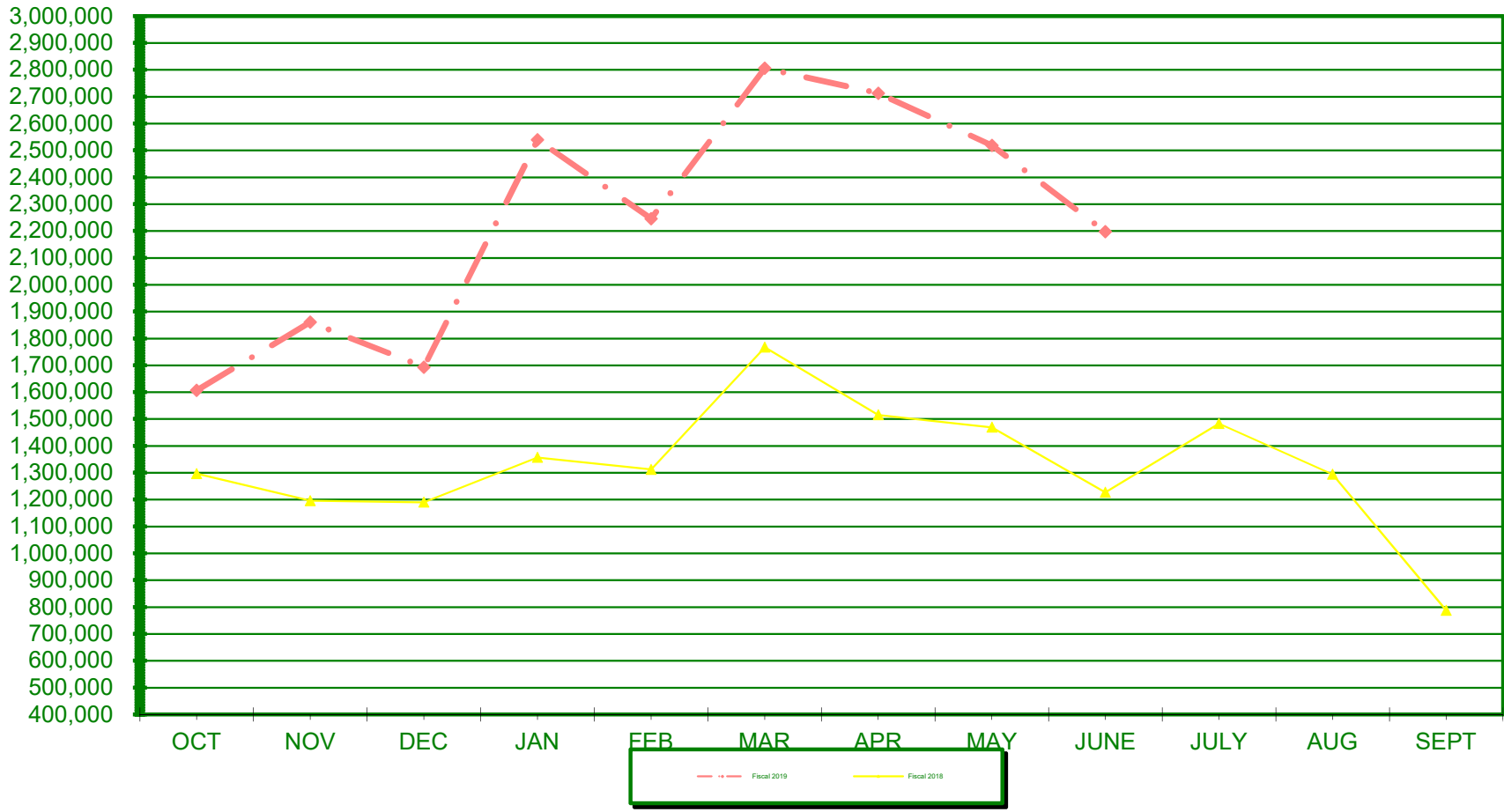
ART NORIEGA V
CHIEF EXECUTIVE OFFICER

SCOTT SIMPSON
CHIEF FINANCIAL OFFICER

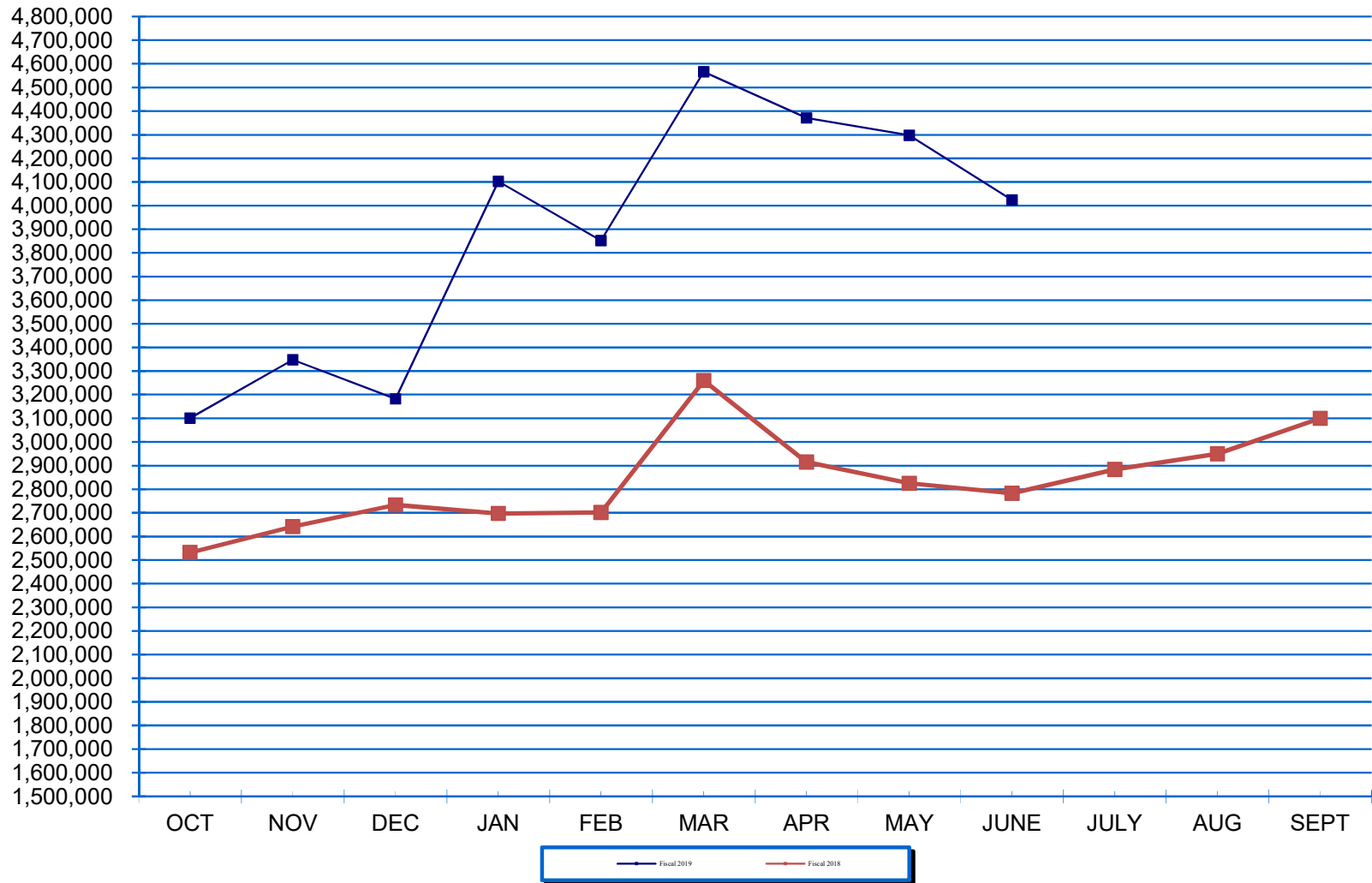
MIAMI PARKING AUTHORITY FOR THE YEAR ENDED JUNE 30, 2019



MIAMI PARKING AUTHORITY OPERATING INCOME



MIAMI PARKING AUTHORITY OPERATING REVENUE



MIAMI PARKING AUTHORITY OPERATING EXPENSE

